

Message Text

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E.O. 11652: N/A

TAGS : EFIN, BA

SUBJECT : GULF INTERNATIONAL BANK ESTABLISHED

REFERENCE : MANAMA 0835

1. THE FINANCE MINISTERS AND SENIOR OFFICIALS OF KUWAIT, SAUDI ARABIA, OMAN, UNITED ARAB EMIRATES, QATAR AND BAHRAIN SIGNED A FORMAL AGREEMENT ON NOVEMBER 13 TO FOUND THE "GULF INTERNATIONAL BANK" WITH HEADQUARTERS IN BAHRAIN.

2. ACCORDING TO COMMERCE/ECONOMY MINISTRY SOURCES, THE BANK WILL HAVE AN INITIAL CAPITAL BASE OF BAHRAINI DINARS 40 MILLION (U.S. \$100 MILLION) AND WILL FUNCTION AS A "REGIONAL COMMERCIAL BANK".

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3. ALTHOUGH THE IDEA FOR SUCH A BANK HAS BEEN IN THE WORKS FOR SOME TIME (SEE REFTTEL), ITS TIMING IS CONSIDERED BY BAHRAINIS AS PARTICULARLY PROPITIOUS - COMING AS IT DOES IN A PERIOD WHEN BAHRAIN IS VIGOROUSLY TRYING TO ESTABLISH ITSELF AS A REGIONAL BANKING CENTER (SEE MANAMA 1119). BOTH GOVERNMENT BUREAUCRATS AND THE EXPATRIATE DIRECTOR GENERAL OF THE BAHRAIN MONETARY AGENCY PROFESS TO SEE THE MOVE AND ITS TIMING AS "REGIONAL", I.E., PARTICULARLY SAUDI AND KUWAITI, ENDORSEMENT FOR THE GOB'S CAMPAIGN TO BECOME A BANKING CENTER. WHETHER OR NOT THAT IS CONSCIOUSLY AND ENTHUSIASTICALLY THE CASE, THE FUNCTIONING OF SUCH A REGIONAL COMMERCIAL BANK FROM BAHRAIN WILL CERTAINLY HAVE A POSTIVE EFFECT ON BAHRAIN'S EFFORTS.

4. ASIDE FROM FUNCTIONING AS A COMMERCIAL BANK, THE GULF INTERNATPONAL BANK WILL ALSO "VET" PROPOSALS FOR INTERNATIONAL LOANS FROM THE PARTICIPATING STATES. WE UNDERSTAND THIS MEANS THAT THE PARTICIPATING STATES WILL REFER REQUESTS FOR LOANS AND AID FROM OTHER COUNTRIES TO THE BANK FOR ITS OPINION AND THAT, INCREASINGLY, SUCH LOANS WILL BE MADE THROUGH THE BANK.
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